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中國鎳資源
CHINA NICKEL RESOURCES
China Nickel Resources Holdings Company Limited
中國鎳資源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2889)

**(1) FURTHER DELAY IN PUBLICATION OF
2014 ANNUAL RESULTS ANNOUNCEMENT AND 2014 ANNUAL REPORT**

(2) UNAUDITED FINANCIAL INFORMATION

AND

(3) UPDATE OF SUSPENSION OF TRADING

Reference is made to the announcements of China Nickel Resources Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 19 March 2015, 31 March 2015, 20 April 2015, 5 May 2015, 18 May 2015, 26 June 2015 and 21 July 2015 in relation to the delay in publication of the 2014 Annual Results Announcement and 2014 Annual Report (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

**FURTHER DELAY IN PUBLICATION OF 2014 ANNUAL RESULTS ANNOUNCEMENT
AND 2014 ANNUAL REPORT**

The Company hereby announces that the 2014 Annual Results Announcement and 2014 Annual Report will not be published by 14 August 2015 as additional time is required by the Company to gather further information for the auditor to complete the audit procedures, which includes, but not limited to, (i) the assessment of the underlying assumptions of the Group’s ability to continue to operate as a going concern, which includes evidence on our additional financing plans, results of the negotiation with our existing creditors, and assessment on the impact of our default on certain borrowings as stated in the Company’s announcements dated 19 December 2014, 12 March 2015 and 12 June 2015; (ii) additional information, including but not limited to, cash flow projection and

future performance and profitability of the Company's major subsidiaries, for the purpose of the impairment assessment of the Group's intangible assets in respect of the Exclusive Offtake Agreement and other operating assets in the People's Republic of China; and (iii) updated legal opinions in connection with certain disputes and litigation involving the Group (the "**Disputes**") for the purposes of assessing whether provisions in respect of the Disputes are required to be made in the 2014 Annual Results.

As the Company is involved in lengthy negotiations with its creditors in respect of the borrowings in default and at the same time actively seeking various additional financial arrangements and refinancing plans, the finalisation of the going concern assessment has been delayed. The availability of this information also has an impact on the cash flow projection and future performance and profitability which may significantly affect the assessment on impairment of our tangible and intangible assets. In addition, the Export Ban as well as the current market situation of the steel industry in the People's Republic of China brings more uncertainties to the Company's projections and therefore a longer period of time is required for the Company to prepare such information for audit purpose.

It is expected the above information would be available on or before end of August 2015. As a result, the meeting of the Board for the purpose of, among other things, considering and approving the 2014 Annual Results Announcement is postponed to 31 August 2015.

UNAUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2014

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results as agreed by its auditor, it must, so far as the information is available, announce its financial results based on the unaudited financial statements.

The Group has applied the same accounting policies throughout the years. The unaudited consolidated financial information for the year ended 31 December 2014, together with the audited comparative figures for corresponding year ended 31 December 2013 of the Group, is provided as below. These results have been reviewed by the Company's Audit Committee.

	2014 HK\$ million (unaudited)	2013 HK\$ million (audited)	Year- on-year change
Revenue			
Sale of goods:			
Limonitic ores	52	1,494	-97%
Stainless steel products	172	19	805%
Ni-Cr alloy steel ingot	68	80	-15%
Ferro-nickel alloys and others	44	42	5%
	<u>336</u>	<u>1,635</u>	-79%
Loss before income tax	<u>(1,412)</u>	<u>(1,340)</u>	5%

	As at 31 December		
	2014	2013	
	HK\$ million	HK\$ million	
	(unaudited)	(audited)	Year-on-year change
Pledged time deposits			
- Non-current	-	495	
- Current	1,007	364	
	<u>1,007</u>	<u>859</u>	17%
Cash and cash equivalents	<u>12</u>	<u>54</u>	-78%

The Board emphasises that the above financial information for the year ended 31 December 2014 has not been audited or reviewed by the Company's auditor and may be subject to further adjustments upon finalisation of the audited results.

RESUMPTION CONDITIONS

The Company is currently working with its advisers to take the necessary steps to fulfil the resumption conditions imposed by The Stock Exchange of Hong Kong Limited as announced on 24 July 2015.

The Company will publish further announcement(s) to inform the shareholders on the date of release of the 2014 Annual Results Announcement and the development to fulfil the resumption conditions as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in its shares on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 1 April 2015. The trading in the shares of the Company will continue to be suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Nickel Resources Holdings Company Limited
 中國鎳資源控股有限公司
Dong Shutong
 Chairman

Hong Kong, 4 August 2015

As at the date of this announcement, the executive directors of the Company are Mr. Dong Shutong (Chairman), Mr. Dong Chengzhe, Mr. Wang Ping, Mr. Yin Sheping, Mr. Song Wenzhou and Mr. Yang Fei; the non-executive director of the Company is Mr. Yang Tianjun; and the independent non-executive directors of the Company are Mr. Bai Baohua, Mr. Huang Changhuai, Mr. Wong Chi Keung and Mr. Fahmi Idris.